

BACHELOR OF ARTS EXAMINATION, 2023

(2nd Year, 2nd Semester)

ECONOMICS

**[RESOURCE AND ENVIRONMENTAL ECONOMICS AII
(GLOBAL ISSUES)]**

(PRE-REQUISITE RESOURCES ENVIRONMENTAL ECONOMICS A1)

Time : Two Hours Full Marks : 30

Answer any *three* questions. 3×10=30

1. Explain the difference between mitigation of and adaptation to climate change. Which of these strategies is more effective? Give economic arguments. 5+5=10
2. Explain the similarities and differences between the concepts of compensating variation and equivalent variation on the one hand and compensating and equivalent surplus on the other. Diagrammatically depict the measurement of compensating and equivalent surplus. 5+5=10
3. Briefly explain the methodology of contingent valuation. What are the criticisms of this technique? 5+5=10
4. Explain composition, technique and scale effects in regard to the impact of trade on the environment. Attempt an algebraic formulation of these effects. 5+5=10

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